

Placer County
2014 – 401(k) & 457 Deferred Compensation
Retirement Savings Plans
(May contribute to both each year)

<u>401(k)</u>	<u>457</u>
<ul style="list-style-type: none"> • Loan Provision 	<ul style="list-style-type: none"> • Currently no Loan Provision
<ul style="list-style-type: none"> • 10% TAX Penalty for “early withdrawal Before age 59-1/2 (in addition to ordinary income tax) 	<ul style="list-style-type: none"> • No age restriction/no penalty • Unable to withdraw as an active employee
<p>Allowable withdrawals</p> <ul style="list-style-type: none"> • While employed: <ul style="list-style-type: none"> -Hardship -Primary home purchase -College education 	<p>Hardship withdrawals:</p> <ul style="list-style-type: none"> • Catastrophic, unbudgetable, unforeseen circumstances – (ie: medical, home, family)

* Placer County 401(k) does not allow for rollovers to purchase Service Credit

Each plan has **minimum** of contribution limit of \$10 per pay period

Each plan (401(k) & 457) has annual **maximum** allowable contribution limit of **\$18,000** plus an additional, age 50+ “catch-up” contribution of **\$6,000** for a total of **\$24,000**

The **457** plan also has a **three (3) year pre-retirement “catch-up”** feature which allows a makeup of prior years in which you did not contribute the maximum allowed. (The feature cannot be used with the age 50+ pre-retirement catch-up.)

*County match **does not** count towards maximum allowable contribution limit

*In lieu of health (ILH) and Cafeteria contribution **does** count towards maximum allowable contribution limit.

The plan representatives are available by appointment to assist you with plan enrollments, changes to existing plans and to assist with investment strategies based upon your personal goals.

CalPERS - Contact **Rich Berg @ 888.713.8244 ext. 5** or **800.260.0659/Richard.Berg@us.ing.com**

Mass Mutual - Contact **Jason Hughes @ 866.504.1182/jasonhughes@MassMutual.com**